

**MEETING OF THE RHODE ISLAND
REAL ESTATE APPRAISERS BOARD**

DATE: April 4, 2007

TIME: 9:30 a.m.

**PLACE: Department of Business Regulation
Main Hearing Room
233 Richmond Street
Providence, RI 02903**

MEMBERS PRESENT:

Thomas Andolfo -Chairman, Gerry Roch, Rory Budlong, Keith White, Al Brien, Bill Coyle III, Al Iacobbo, Richard Bernstein – DBR Executive Counsel, Neena Savage – DBR Chief of Legal Services, Mike Jolin – Legal Counsel to Board, Jeff Greer – Associate Director of Commercial Licensing & Racing & Athletics, Valerie Voccio - Real Estate Administrator

Also Present:

Kristi Klamet, Policy Manager, Appraisal Subcommittee (ASC)

Vicki Ledbetter, Policy Manager, Appraisal Subcommittee (ASC)

Jenny Tidwell, Policy Manager, Appraisal Subcommittee (ASC)

The meeting came to order at 9:35 a. m. The Chairman introduced all parties at the meeting.

The following applications were reviewed and/or approved:

All applications and requests for upgrade were tabled until the May 2nd Board meeting.

The following educational courses were reviewed:

Appraisal Institute (Chicago Chapter)

A Professional's Guide for Conservation Easement Appraisals

Real Estate Investing & Development: A Valuation Perspective

The Client Perspective on the Appraisal Profession

Rates & Ratios: Making Sense of GIM's, OAR's, and DCF

The Real Estate Economy: What's in Store for 2008

**Making Sense of the Changing Landscape of Valuation: Cool Tools –
Cool Trends**

JMB Real Estate Academy

**FHA & VA Appraiser, Thriving & Surviving
Residential Report Writing & Case Studies**

McKissock, LP

(2006) National USPAP Update Equivalent

MA Board of Real Estate Appraisers

Basic Appraisal Procedures

The Board reviewed continuing education courses. Keith White described the courses submitted by the Appraisal Institute (Chicago) entitled, A Professional's Guide for Conservation Easement Appraisals, Real Estate Investing & Development: A Valuation Perspective, The Client Perspective on the Appraisal Profession, Rates & Ratios: Making Sense of GIM's, OAR's, and DCF, The Real Estate Economy: What's in Store for 2008?, and Making Sense of the Changing Landscape of Valuation: Cool Tools – Cool Trends

and made a motion to approve all of the courses for continuing education. Gerry Roch seconded the motion. All were in favor. Keith White described the courses submitted by JMB entitled Residential Report Writing for 15 hours and FHA & VA Appraiser, Thriving & Surviving for 7 hours of continuing education and recommended approval. Gerry Roch seconded the motion. All were in favor. Keith White recommended approval of the Massachusetts Board of Real Estate Appraisal (MBREA) entitled, Basic Appraisal Principles for 30

hours of qualifying education and 28 hours of continuing education. It is not an on-line course. Gerry Roch seconded the motion. All were in favor. Keith White recommended approval of McKissock's 7-hour USPAP course for continuing education. Gerry Roch seconded the motion. All were in favor.

The Board reviewed the application of Christine Connolly and held it pending a letter of good standing from California. In order to hear from the policy managers of the ASC relative to their audit of the appraisal licensing process, the Chairman suspended reviewing applications until the May meeting.

At 11:05 p. m. Al Brien made a motion to go back into open session. Bill Coyle seconded the motion. All were in favor.

Kristi Klamet addressed the Board with regard to her background as a Missouri regulator prior to becoming a policy manager for the Appraisal Subcommittee (ASC). She advised the board about the audit and that they will prepare a report for the ASC, who will review their report and write a letter to the state within 60 days with their findings and make recommendations. Mike Jolin asked what the consequences are for a state that is non-compliant. Kristi stated that a state could face de-recognition if the issues are not resolved and that means that no appraisers would be able to conduct appraisals for federally related transactions.

Kristi then stated what issues we needed to address:

Our temporary practice permit fee should only be \$150.00 and not \$200.00. This means the Board needs to amend its rule on the fee. Also, there should be a fairly easy extension of the permit. The Board can determine how the extension can be granted. We should also use the registry to determine if the appraiser has had a disciplinary action in another state. The ASC will give a user name and password to Deanna for her use.

During the last field review, it was recommended that real estate courses be removed and a few courses are still on our approved list; therefore, they should be removed if they do not meet Appraiser Qualification Board (AQB) criteria. They particularly looked at the Bellevue School.

If appraisers have not completed their continuing education and we have granted an extension, they cannot be active on the national registry and should be considered inactive.

Our rule granting continuing education credit for attendance at Board meetings needs to be amended. Continuing education can be granted to a Board member for a single regulatory meeting per continuing education cycle. The total credit cannot exceed seven hours.

We should report any disciplinary actions with our national registry data submissions so that it can be viewed by other states. Only suspensions and revocations appear for the public to see.

With respect to enforcement, Jenny Tidwell stated there were a number of open cases that were more than one year old; also our complaint log did not have enough detail.

Kristi stated we would have to amend our application to meet the new requirements effective January 1, 2008 since the applicant must meet the new education, experience and testing requirements. Kristi offered their assistance if needed. She stated someone from the AQB could come before the Board to speak about the new requirements. We can request a speaker on the AQB website. She also advised there are a number of courses that are AQB approved and we can view them on their website.

Vickie Ledbetter spoke about the new criteria and how to make sure that appraisers are meeting the experience requirements by looking closely at their experience logs.

At 1:05 p. m. Bill Coyle made a motion to adjourn. All were in favor. The meeting adjourned at 1:06 p. m.